



Annual Meeting Minutes

October 10, 2022

Jason Norton welcomed members to the 76th Annual Meeting of DuTrac Community Credit Union, held virtually. Mr. Norton provided details regarding how the meeting would be conducted, as well as contact information should members experience technical difficulties during the meeting.

Mr. Norton then introduced CEO Andrew Hawkinson. Mr. Hawkinson thanked members for participating in the virtual annual meeting. Mr. Hawkinson recognized staff members who had retired during 2021 and staff members who celebrated 25 or more years with DuTrac.

Mr. Hawkinson spoke about how DuTrac continues to be “better together” by improving our systems and building new infrastructure to continue to meet the needs of its members. Mr. Hawkinson shared that DuTrac is committed to implementing products and services that meet the increasing digital needs of its members, including a new online banking platform and new smartphone app. Mr. Hawkinson noted that DuTrac now offers contactless debit cards and has an updated website. Mr. Hawkinson shared that DuTrac has opened its 14th branch office in Bettendorf, IA. Mr. Hawkinson stressed that DuTrac’s growth is built upon member loyalty and our history of being sound stewards of our assets which has resulted in nearly a billion dollars in assets at the end of calendar year 2021. Mr. Hawkinson shared that DuTrac will continue to focus on bringing its members even greater value in the years ahead.

A rendition of the National Anthem performed by a Beckman High School vocal group consisting of Emmy Kramer, Teresa Braun, Gabrielle Westoff, and Paula Braun was played.

Mr. Hawkinson then introduced board chairman, Daniel Deutmeyer.

Mr. Deutmeyer called the 2022 virtual Annual Meeting of DuTrac Community Credit Union to order at 5:38 p.m. Directors present included Chad Kruse, Crenna Brumwell, Daniel Deutmeyer, Harlan Pedretti, Kevin Mueller, Michael Ready, Nicholas Specht, Scott Neyens. David Eggers and John Vail were not in attendance.

Secretary Kruse declared a quorum present.

Mr. Deutmeyer then presented his Chairman’s Report, in conjunction with the President’s Report, to the membership. Mr. Deutmeyer thanked DuTrac’s employees for their hard work and dedication and gave a special thank you to Mr. Hawkinson for his leadership. Mr. Deutmeyer praised how DuTrac prevailed over the pandemic and was able to have a successful year while ensuring its members we able to flourish and enjoy financial stability. Mr. Deutmeyer shared that each member’s financial journey is met with intentional, objective, and consistent communications. Mr. Deutmeyer reported that DuTrac’s assets grew \$82.7M, or 9.2%, to \$980.5.8 million as of year-end 2021. DuTrac’s net income increased \$2.29 million to \$8.4 million. DuTrac’s capital position of 12.05% at year-end 2021 was 4.89% above the federal regulatory minimum of 7%. Mr. Deutmeyer reiterated Mr. Hawkinson’s previous comments regarding the implementation of a new online banking platform and mobile app which allows DuTrac to meet the needs of its members wishing to utilize digital banking. The demand for this type of banking has increased significantly since the start of the pandemic. Mr. Deutmeyer noted that DuTrac has begun the process of converting its core processing system to a more advanced system that will allow DuTrac to better meet the needs of its members. Mr. Deutmeyer mentioned the opening of DuTrac’s 14th office in Bettendorf. Mr. Deutmeyer expressed gratitude to the members of DuTrac.

Mr. Deutmeyer reminded the membership to review the minutes of the 2020 annual meeting which will be presented for approval later in the meeting.

Mr. Deutmeyer noted the only new business item

is the election of directors. Mr. Deutmeyer invited Mr. Specht to the podium to present the nominating committee report. Mr. Specht noted that during the 2021 Annual Meeting, Daniel Deutmeyer, Scott Neyens and Nicholas Specht were each elected to a three-year term. At the conclusion of the 2021 Annual Meeting, the following one-year term officer positions were appointed: Daniel Deutmeyer, chair; John Vail, vice chair; Susan Kern, treasurer; and Nicholas Specht, secretary. Following the resignation of Ms. Kern, Mr. Specht was appointed treasurer, while Chad Kruse was appointed secretary. Directors with terms expiring in conjunction with the 2022 Annual Meeting are David Eggers, Chad Kruse, and John Vail. Following a review of the applications received to fill the board seats, David Eggers, Chad Kruse, and John Vail were vetted to stand for election by the membership. No additional applications were received. Mr. Specht noted that an election committee, chaired by Kim Adams, has been appointed and will announce the results of the 2022 Annual Meeting elections. Mr. Specht concluded the nominating committee report by making a motion that David Eggers, Chad Kruse, and John Vail each be nominated to serve in one of the three open board seats, each having a three-year term.

Mr. Deutmeyer entertained a motion by Beth Weiland to approve the nominating committee motion that David Eggers, Chad Kruse, and John Vail be named the nominated slate to each fill one of the three, three-year term open board seats expiring at the 2023 Annual Meeting; seconded by Kathy Skemp; motion carried.

Mr. Deutmeyer entertained a motion by Mike Ready to approve the nominating committee report as presented; seconded by Angie Grimes; motion carried.

Mr. Deutmeyer entertained a motion from Ron Kinsella to accept the nominated slate as the elected slate of board members each filling one of three open seats with three-year terms on the DuTrac board of directors expiring at the 2023 annual meeting; seconded by Lee Hoerner; motion carried.

The election committee, per Iowa State regulation, must announce the results of the elections. The

election committee members include Kim Adams, chair; Michelle Ariss; Richard Grimes; Dave Postel; and Marsha Braun with Martha Christ and Patrick Dodge being alternates. Mr. Deutmeyer introduced the election committee chair, Kim Adams, to read the results of the election. Ms. Adams entertained a motion by Beth Weiland to approve the 2022 annual meeting leadership and committee reports and the prior year's annual meeting minutes, either as read or as presented or made available in the 2021 annual report; seconded by Kevin Mueller; motion carried. Ms. Adams announced that David Eggers, Chad Kruse and John Vail have been duly nominated and elected by the membership to serve one, three-year term on the DuTrac board of directors, effective immediately.

There being no additional new business, Chairman Deutmeyer entertained a motion by Andrea Jaeger that the meeting be adjourned; seconded by Patrick Dodge; motion carried. The meeting was adjourned at 5:57 p.m.

Mr. Deutmeyer again welcomed Mr. Hawkinson to the podium. Mr. Hawkinson congratulated the newly elected board members and thanked the DuTrac board of directors for their leadership the past year. Mr. Hawkinson thanked the DuTrac marketing team, along with JW Morton and Associates for their assistance in putting together the 2022 virtual annual meeting. Mr. Hawkinson shared that members in attendance will receive a \$25 deposit to their main savings account as a thank you for their participation in the annual meeting.

Respectfully submitted,
Daniel Deutmeyer, Chairman
Chad Kruse, Secretary